

From: [Mary Phillips](#)
To: [Public Hearing;](#)
CC:
Subject: WalMart Banking
Date: Friday, April 07, 2006 9:29:42 AM
Attachments:

I am writing as a person concerned about the entrance of the retail giant into the banking world. Walmart employs over 1,000,000 people--more than our own army-- and internalizing its banking options would give it several uncompetitive advantages:

Almost a third of WalMart employees do not have checking accounts because they are so poor --thanks to the paltry wages offered by WalMart. WalMart will likely mandate direct payroll deposit by its 1,000,000 employees into its own bank. It therefore can make money on the money it is paying its own employees. Overdraft fees incurred by its poor employees? More money made by WalMart. It has found a way to prey on its own employees.

Add WalMart's growing Beijing employees to the mix and you have an international banking monolith.

For the good of our own struggling economy, please do not allow this to go further.

Mary Phillips